

Broad-based price weakness across the regions

- House prices are lower than a year earlier in all 13 UK regions
- Northern England is outperforming southern England for the first time since 2005
- Northern Ireland continues to see most rapid price declines
- Financial market gyrations likely to hit sentiment in London market

UK fact file

Average house price: £165,188
Annual percentage change: -10.3%
Quarterly change (seasonally adjusted): -4.6%
Most expensive region: London
Least expensive region: North
Region with strongest annual price change: Scotland
Region with weakest annual price change: Northern Ireland

Quarterly Index - Headlines	Q3 2008	Q2 2008
Average price	£165,188	£174,514
Annual change % ¹	-10.3%	-4.0%
Quarterly change % *	-4.6%	-3.9%

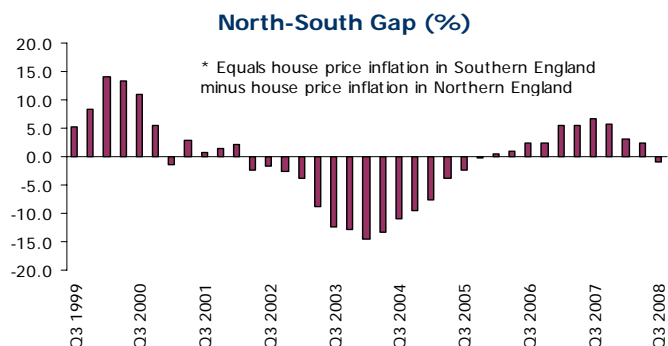
* seasonally adjusted

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Commenting on the figures Fionnuala Earley, Nationwide's Chief Economist, said:

"It has been a difficult three months for the UK housing market, with property prices falling quite sharply across all regions. Year-on-year price declines have reached double digits in six out of the 13 regions, while the other seven regions have seen single digit falls of between 7.1% and 9.8%. Across the UK as a whole, the price of a typical property fell by 4.6% between the second and third quarters, taking the year-on-year decline to 10.3%. The annual decline is still slightly lower than the record 10.7% fall measured in the fourth quarter of 1990, but the quarter-on-quarter drop is the largest in the history of the Nationwide House Price Index.

"A distinctive feature of the last quarter has been the acceleration of house price falls across the southern regions of England relative to the North. Of the six regions currently registering double-digit price declines, four are located in the South. With price falls of 11.4% year-on-year each, the South West and East Anglia are tied for the largest decline in England. They are followed closely by the Outer Metropolitan and Outer South East regions, which have also seen prices fall in excess of 10% over the last 12 months. Although house prices in the North of England are also falling, they are now slightly outperforming prices in the South for the first time since late 2005.



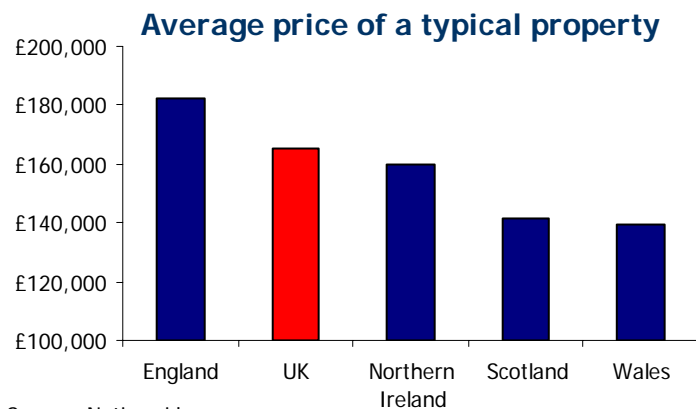
Source: Nationwide

¹ The annual change is calculated based on quarterly average figures rather than end of quarter figures, and will therefore differ from the annual change for September 2008 in the monthly release.

"House prices in London also continued to fall during the third quarter, albeit at a slightly slower pace than in the commuter belt surrounding the capital. On the back of a 3.9% seasonally adjusted fall between the second and third quarters, prices in London are now down 9.4% from a year earlier. The turbulent events within the City have clearly not been helpful for overall economic sentiment in the capital, and it is quite probable that going into the final quarter of the year, the aftermath of September's financial market gyrations will have a further negative impact on house prices in London.

Average house price in Northern Ireland now back below national average

"**Northern Ireland** continues to show by far the steepest correction in house prices across the UK. Prices in the Province were down another 10.8% from the previous quarter, leaving them almost 30% lower than a year ago. Even with this large fall, the price of a typical property in Northern Ireland is still only back to where it was in the third quarter of 2006. Between the end of 2005 and the end of 2007, house prices in Northern Ireland increased by nearly 80%, compared to only 17% for the UK as a whole. This meteoric rise clearly left prices in Northern Ireland even more vulnerable to a correction, and this is the context within which the recent price fall should be viewed. At their peak, house prices in the Province were above the average house price in England and 24% above the UK average house price. After the recent fall, the price of a typical property in Northern Ireland is 3% below the UK average. Confirmation that the neighbouring Republic of Ireland's economy is now in recession has certainly also not helped the property market in the Province.



"Turning to the other countries of the UK, **Scotland** had been performing relatively better than the rest of the UK through the second quarter of 2008, when it was the only UK region to still achieve positive year-on-year house price growth. However, house prices north of the border have now also taken a more decisive turn south. Compared to the second quarter, prices fell by a seasonally adjusted 5.0% in July-September, worse than the UK average of 4.6%. This decline left prices in Scotland 7.1% lower than in the third quarter of 2007, thus pushing the annual price change firmly into negative territory. Although Scotland still has the lowest annual rate of decline in the UK, it is now more closely in line with the national average.

"House prices in Wales held up relatively better during the third quarter than during the second. Although Wales saw a quarter-on-quarter fall in prices of 1.9% in July-September, this was the smallest fall among all UK regions and left the annual rate of change at -9.2%, slightly better than the UK average. It should be noted, however, that in the second quarter Wales was still the second worst performing region in the UK behind Northern Ireland."

Regional Headlines*

Region	Average Price	Quarterly % change	Annual % change
North	£123,019	-3.5%	-8.6%
Yorkshire & Humberside	£140,634	-3.2%	-10.1%
North West	£144,513	-3.2%	-9.1%
East Midlands	£141,572	-3.7%	-9.8%
West Midlands	£150,046	-3.4%	-9.1%
East Anglia	£162,872	-5.1%	-11.4%
Outer South East	£191,898	-5.1%	-10.9%
Outer Metropolitan	£231,998	-5.8%	-10.3%
London	£274,124	-3.9%	-9.4%
South West	£181,074	-6.4%	-11.4%
Wales	£139,583	-1.9%	-9.2%
Scotland	£141,657	-5.0%	-7.1%
Northern Ireland	£159,970	-10.8%	-29.8%
UK	£165,188	-4.6%	-10.3%

* Prices calculated on a mix-adjusted basis.

Major Towns and Cities**

Five hottest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Durham City	2%	£157,613
2	Edinburgh	-3%	£249,587
3	Oxford	-3%	£321,848
4	Canterbury	-4%	£215,608
5	London	-5%	£301,301

Five coolest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Belfast	-26%	£232,449
2	Sheffield	-19%	£163,744
3	Bristol	-14%	£211,228
4	Cambridge	-14%	£266,916
5	Liverpool	-13%	£141,891

** See notes 3 & 4 below

Scotland

Average house price: £141,657**Annual percentage change: -7.1%****Quarterly change (seasonally adjusted): -5.0%****Most expensive area: Edinburgh City****Least expensive area: Fife****Area with strongest annual price change: Aberdeenshire & Moray****Area with weakest annual price change: Renfrewshire & Inverclyde**

Over the last 12 months, house prices in Scotland have fallen less than in the other 12 regions of the UK. The 7.1% annual rate of price decline compares to a fall of 10.3% for the UK as a whole. Over the last quarter, however, there is evidence that the relative resilience of Scottish house prices is beginning to fade. Between the fourth quarter of 2004 and the second quarter of 2008, the quarterly rate of house price inflation in Scotland had outperformed the UK average. Over the last three months, however, house prices in Scotland fell by a seasonally adjusted 5.0%, faster than the 4.6% fall for the UK as a whole.

All sub-regions within Scotland have now seen average house prices fall below their year-earlier levels. This represents a change from the previous quarter, when Aberdeen and its surroundings managed to maintain price growth in positive territory. With respect to the major conurbations, house prices in Glasgow are down 8% from a year earlier, while those in Edinburgh are down 3%. The largest price drop has been measured in Renfrewshire & Inverclyde, with a fall of 10% over the last 12 months.

[Click here for Scotland's sub-regional data](#)

Wales

Average house price: £139,583**Annual percentage change: -9.2%****Quarterly change (seasonally adjusted): -1.9%****Most expensive area: Cardiff****Least expensive area: South Wales (East)****Area with strongest annual price change: Cardiff****Area with weakest annual price change: South Wales (East)**

House prices in Wales fell less sharply in the third quarter than during the second, when the rate of price declines was the second worst in the UK behind Northern Ireland. In July-September, house prices in Wales fell by a seasonally adjusted 1.9%, leaving the average price 9.2% lower than a year earlier. The fact that prices in Wales fell at a slower pace than the national average is unlikely to be a sign of any fundamental relative strength. In fact, other indicators suggest that the Welsh market remains quite vulnerable to further weakness. For example, the Royal Institution of Chartered Surveyors reports that Wales has the lowest sales-to-stock ratios in the UK. This low level of sales relative to the stock of available property implies a faster build-up of unsold stock on the market, with the potential to further dampen house prices.

The magnitude of price declines has varied quite significantly across the sub-regions of Wales. There have been double-digit annual price declines in South Wales East and North Wales, while Cardiff has seen a relatively more modest fall of 6% over the last twelve months.

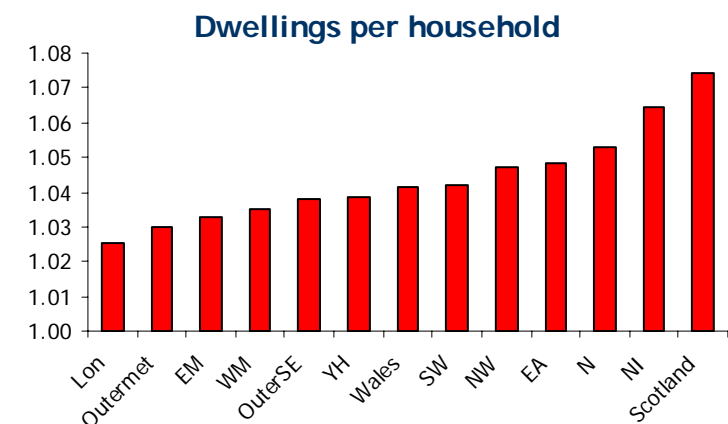
[Click here for Wales sub-regional data](#)

Northern Ireland

Average house price: £159,970
Annual percentage change: -29.8%
Quarterly change (seasonally adjusted): -10.8%
Most expensive area: City of Belfast
Least expensive area: Northern Ireland (West)
Area with strongest annual price change: Northern Ireland (West)
Area with weakest annual price change: Northern Ireland (North East)

The property market downturn continues to have its most pronounced impact in Northern Ireland, where prices fell by another 10.8% over the last quarter to stand nearly 30% down over the last year.

Given the severity of this price fall, it is important to view it in context. First, the 30% drop still only brings the average house price down to where it was in the third quarter of 2006, since between 2005 and 2007 house prices in the province rose by a staggering 80%. Second, Northern Ireland represents only 2.6% of the UK housing stock and there are several factors at work in the Province that do not apply to the same extent in the rest of the UK. To begin with, Northern Ireland had by far the highest first-time buyer house price to earnings ratio in the UK at the start of the downturn, implying relatively more acute pressures on housing affordability and ultimately on housing demand.



Source: DCLG, NISRA

Secondly, Northern Ireland has had to contend with rapidly deteriorating economic conditions in the neighbouring Republic of Ireland, with which its economy is closely interlinked. Last week saw confirmation that the Irish economy had officially slipped into recession, as GDP contracted for the second consecutive quarter. Finally, Northern Ireland does not face the same pressures on its housing supply as some other UK regions.

[Click here for Northern Ireland's sub-regional data](#)

London

Average house price: £274,124
Annual percentage change: -9.4%
Quarterly change (seasonally adjusted): -3.9%
Most expensive borough: Westminster
Least expensive borough: Barking and Dagenham
Area with strongest annual price change: Havering
Area with weakest annual price change: Hammersmith and Fulham

House prices in Greater London fell by a seasonally adjusted 3.9% in the third quarter, close to the 4.1% drop seen in the second quarter. Compared to the same period one year ago, house prices in London are down by 9.4%, the largest annual price fall since Q4 1992. While significant, London prices are currently falling at a somewhat slower pace than in the downturn of the early 1990s, when the capital was one of the worst hit regions of the country. In 1990, for example, London was seeing

quarter-on-quarter price falls of close to 6.0%, compared to the 3.9%-4.1% rate of the last two quarters.

Looking ahead, the financial market turbulence of the last few weeks will clearly be damaging to sentiment in the London housing market, on top of the other headwinds already being faced in the form of tight credit availability and the rising cost of living. How big the labour market impact of recent events will be remains to be seen. Although it tends to dominate the headlines, the financial intermediation sector only accounts for about 8% of employment in London. There is of course a large amount of ancillary employment linked to the health of the City, in sectors such as hotels and restaurants or business services. In addition, the impact of the City's problems on house prices will not just depend on the level of job losses, but also the negative effect of the downturn on future income expectations, and particularly bonus expectations. With income expectations now decidedly lower and job insecurity markedly higher, the willingness to make a large investment such as a house purchase clearly diminishes. Further house price falls are therefore likely in London, and the longer the current gyrations in financial markets persist, the more vulnerable the capital will be relative to other regions.

[Click here for London's sub-regional data](#)

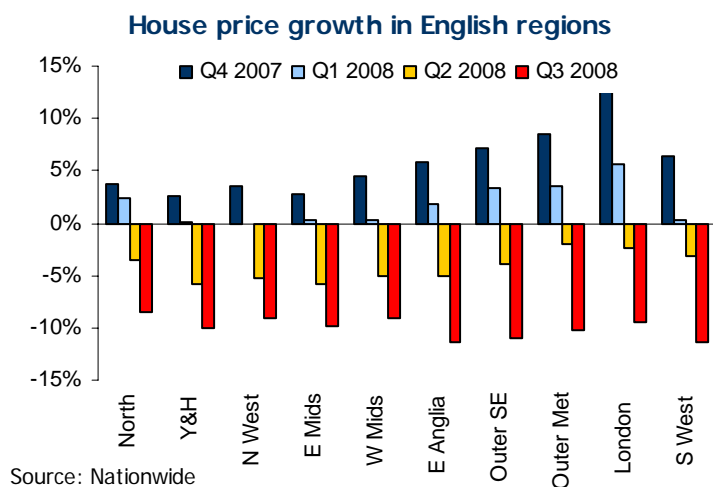
England

Average house price: £181,973
Annual percentage change: -10.0%
Quarterly change (seasonally adjusted): -4.4%
Most expensive area: London
Least expensive area: North
Area with strongest annual price change: North
Area with weakest annual price change: South West

House prices in England fell by a seasonally adjusted 4.4% between the second and third quarters, leaving them 10.0% lower than this time last year. During the previous quarter, prices had fallen by a more moderate pace of 3.7% quarter-on-quarter and 3.8% year-on-year.

A distinctive feature of price development in England during the third quarter was the acceleration of price declines in the southern regions relative to the northern regions.² House prices in southern England are now 10.4% lower than a year earlier, while prices in the northern regions have seen the rate of decline remain in single digits at 9.4%. This represents the first time since Q4 2005 that the North has performed better than the South. With the exception of London, all of the southern regions saw house prices fall by more than 5% over the previous quarter, pushing them more than 10% lower from a year earlier. The largest falls have occurred in the **South West** and **East Anglia**, where prices are down 11.4% from a year earlier. Within these regions, urban areas such as Bristol and Peterborough are generally seeing larger falls than more rural sub-regions.

It is not yet clear that prices in the South will continue to fall more quickly than in the North, but there are some plausible hypotheses about why the northern regions are currently performing slightly better. Among these are the fact that



² Southern England includes London, Outer Metropolitan, Outer South East, South West and East Anglia. Northern England includes West Midlands, East Midlands, North West, Yorkshire & Humberside and North East.

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house-price to earnings ratios are generally lower in the North, or the possibility that the financial sector problems have had a bigger impact on confidence in regions that are within commuting distance of London.

Among the northern regions, the largest declines were seen in **Yorkshire and Humberside**, where prices are down 10.1% from a year earlier. Across northern England, there also seems to be some evidence of greater resilience in the more rural sub-regions relative to the urban ones. Prices in Manchester, Liverpool, Sheffield, Leeds and Bradford have all seen double-digit annual declines, while price falls in more rural sub-regions have tended to remain in single digits.

Sub-regional analysis³

Just as the national data disguises differences in house prices throughout the UK, looking at the regions disguises movements in local house prices. To look at these developments more closely the areas can be divided into sub-regions.

Scotland [\(click here to return to commentary\)](#)

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Aberdeen City	£219,879	147%	3%	-7%
Aberdeenshire & Moray	£162,120	147%	7%	-2%
Dunbartonshire & North Lanarkshire	£143,424	112%	0%	-8%
Dundee & Angus	£146,258	141%	2%	-6%
Edinburgh City	£249,587	154%	1%	-3%
Fife	£135,483	126%	-1%	-5%
Glasgow City	£163,152	132%	-2%	-8%
Highlands & Islands	£145,419	141%	-2%	-5%
Lothian & Falkirk	£154,538	124%	1%	-4%
Perthshire & Stirling	£159,263	131%	1%	-3%
Renfrewshire & Inverclyde	£153,279	113%	-3%	-10%
South Lanarkshire	£139,364	126%	0%	-5%
Southern Scotland	£136,136	139%	-1%	-5%

Northern Ireland [\(click here to return to commentary\)](#)

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
City of Belfast	£232,449	201%	-11%	-26%
Northern Ireland (North East)	£180,604	207%	-14%	-27%
Northern Ireland (South East)	£184,647	179%	-12%	-27%
Northern Ireland (West)	£159,945	183%	-10%	-21%

Wales [\(click here to return to commentary\)](#)

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cardiff	£195,114	150%	-3%	-6%
Mid & West Wales	£154,202	162%	1%	-7%
North Wales	£159,586	162%	-5%	-10%
South Wales (East)	£143,443	121%	-9%	-19%
South Wales (West)	£149,448	143%	-5%	-7%

North [\(click here to return to commentary\)](#)

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cumbria	£150,436	133%	-3%	-5%
Durham	£139,871	132%	-6%	-7%
Northumberland	£160,137	152%	0%	-6%
Teeside	£144,979	145%	-5%	-9%
Tyne and Wear	£152,290	139%	-4%	-8%

³ See notes 3 & 4

North West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cheshire	£177,272	129%	-4%	-7%
City of Manchester	£186,716	143%	-9%	-11%
Greater Manchester	£157,922	140%	-5%	-10%
Lancashire	£149,147	136%	-2%	-8%
Merseyside	£147,213	145%	-3%	-10%
Warrington & Halton	£156,643	130%	-5%	-9%

Yorkshire & Humberside ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bradford	£152,975	149%	-4%	-12%
East Yorkshire	£148,148	162%	1%	-8%
Leeds	£174,661	130%	-6%	-11%
North Lincolnshire	£132,034	156%	0%	-5%
North Yorkshire	£193,792	162%	-2%	-5%
Sheffield	£163,744	167%	-17%	-19%
South Yorkshire	£139,128	159%	-5%	-8%
West Yorkshire	£153,307	135%	-3%	-8%
York	£207,405	186%	-1%	-7%

East Anglia ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cambridgeshire	£203,389	130%	3%	-4%
Norfolk	£174,306	172%	0%	-7%
Peterborough	£163,365	162%	-4%	-9%
Suffolk	£176,585	143%	-4%	-11%

East Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Derby	£157,186	140%	-4%	-6%
Derbyshire	£158,730	147%	-4%	-7%
Leicestershire	£169,955	143%	-4%	-7%
Mid Lincolnshire	£146,384	170%	-3%	-7%
Northampton Town	£168,026	133%	-5%	-11%
Northamptonshire	£172,649	141%	0%	-6%
Nottingham	£140,375	125%	-5%	-7%
Nottinghamshire	£150,305	134%	-6%	-8%
South Lincolnshire	£154,569	154%	-3%	-8%

West Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Birmingham	£167,291	154%	-9%	-7%
Coventry	£160,256	145%	-9%	-8%
Greater Birmingham	£164,818	136%	-5%	-8%
Herefordshire	£187,444	143%	-2%	-1%
Shropshire	£168,243	147%	-5%	-9%
Staffordshire	£156,756	131%	-4%	-8%
Warwickshire	£186,914	122%	-4%	-7%
Worcestershire	£188,680	146%	-2%	-6%

South West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bath	£228,370	139%	-5%	-10%
Bournemouth	£234,395	165%	-1%	-6%
Bristol	£211,228	173%	-5%	-14%
Cheltenham	£217,222	133%	-4%	-9%
Cornwall and Isles of Scilly	£199,683	202%	-2%	-8%
Dorset	£226,073	151%	1%	-7%
Gloucestershire	£199,423	131%	-2%	-6%
North Devon	£196,052	195%	2%	-6%
Plymouth	£168,384	201%	-3%	-8%
Poole	£234,330	137%	2%	-5%
Somerset	£197,544	166%	1%	-3%
South Devon	£215,390	189%	0%	-1%
South Gloucestershire	£205,623	156%	-6%	-12%
Swindon	£179,975	119%	-1%	-10%
Wiltshire	£207,299	138%	-1%	-7%

Outer South East ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Basingstoke & Deane	£231,244	126%	0%	-7%
Brighton & Hove	£280,762	208%	1%	-8%
East Kent	£196,051	168%	2%	-5%
East Sussex	£221,922	166%	4%	-5%
Isle of Wight	£192,866	195%	3%	-6%
Mid Hampshire	£247,122	134%	0%	-7%
Milton Keynes & Aylesbury	£221,551	144%	-3%	-9%
New Forest	£253,680	144%	1%	-4%
North Essex	£201,313	142%	-2%	-8%
Oxfordshire	£252,682	131%	0%	-7%
Portsmouth Area	£184,575	143%	-1%	-7%
Southampton Area	£211,328	139%	0%	-6%
West Berkshire	£249,420	114%	-4%	-7%
West Sussex (South)	£235,017	151%	-2%	-8%

Outer Metropolitan ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bedford & Mid Bedfordshire	£195,315	145%	-2%	-9%
Bracknell Forest	£238,623	101%	-2%	-13%
Central Kent	£236,003	142%	2%	-5%
East Surrey	£297,036	136%	5%	-3%
Hart & Rushmoor	£241,393	119%	-2%	-10%
Hertfordshire	£258,731	126%	0%	-6%
Luton & South Bedfordshire	£197,232	157%	1%	-7%
Medway	£180,218	147%	1%	-9%
North Surrey	£298,856	124%	2%	-6%
Reading	£237,572	145%	0%	-8%
Slough	£251,997	136%	1%	-7%
South Buckinghamshire & Chilterns	£285,292	126%	-1%	-4%
South Essex	£229,174	154%	1%	-4%
St Albans	£306,820	124%	-1%	-10%
West Kent	£236,860	136%	3%	-5%
West Surrey	£299,937	122%	2%	-3%
West Sussex (North)	£246,594	135%	-1%	-7%
Windsor & Maidenhead	£303,102	118%	7%	-3%
Wokingham	£260,326	105%	-2%	-9%

London ([click here to return to commentary](#))

London Boroughs	Price in 2008 Q3	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Barking and Dagenham	£202,565	181%	6%	-6%
Barnet	£306,759	154%	5%	-5%
Bexley	£225,787	145%	7%	-1%
Brent	£324,363	195%	-1%	-1%
Bromley	£263,172	155%	7%	-1%
Camden	£470,022	153%	2%	-9%
Croydon	£241,451	174%	2%	-5%
Ealing	£333,366	152%	4%	-6%
Enfield	£286,310	186%	1%	-4%
Greenwich	£246,086	163%	-6%	-12%
Hackney	£351,749	216%	6%	-2%
Hammersmith and Fulham	£426,801	128%	-7%	-13%
Haringey	£354,874	179%	11%	-2%
Harrow	£288,304	155%	4%	-3%
Havering	£231,530	159%	7%	-1%
Hillingdon	£254,184	139%	-2%	-10%
Hounslow	£286,951	142%	2%	-5%
Islington	£436,610	175%	-5%	-7%
Kingston upon Thames	£318,123	148%	0%	-8%
Lambeth	£340,366	180%	5%	-5%
Lewisham	£271,128	203%	3%	-6%
Merton	£342,102	179%	5%	-1%
Newham	£236,741	249%	1%	-9%
Redbridge	£256,347	171%	2%	-8%
Richmond upon Thames	£382,530	141%	9%	-5%

Southwark	£350,725	202%	0%	-4%
Sutton	£247,702	140%	2%	-7%
Tower Hamlets	£358,954	153%	9%	-10%
Waltham Forest	£255,512	197%	-1%	-10%
Wandsworth	£396,338	170%	3%	-6%
Westminster	£558,124	167%	1%	-8%

Text in blue indicates hyperlinks to move throughout this document.

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Notes:

- Indices and average prices for the UK and the regions are produced using Nationwide's updated mix adjusted House Price Methodology which was introduced with effect from the first quarter of 1995. All changes are nominal and do not allow for inflation. The methodology can be found on our website: <http://www.nationwide.co.uk/hpi/>
- Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Quarterly series are seasonally adjusted using data since 1973. The seasonal adjustment is recalculated quarterly and may lead to revisions.
- The price changes in the sub regional, local authority and major towns and cities tables are based on the price per unit area of the properties in the sample rather than the mix-adjusted methodology used for the 13 regions. The average price per square foot in each of the sub-regions is grossed up by the average square footage in a particular region to arrive at an average house price. Unlike Nationwide's main index, this methodology does not take into account the different mix of properties transacted and is therefore a simplification.
- Sub-regional figures are therefore not directly comparable with regional prices. Samples are smaller than at a regional level and figures should not be relied upon for any critical application. Due to greater volatility, sub-regional prices are smoothed over two quarters.
- The Nationwide House Price Index is prepared from information which we believe is collated with care, but no representation is made as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the whole or any part of the Index at any time, for regulatory or other reasons. Persons seeking to place reliance on the Index for their own or third party commercial purposes do so entirely at their own risk.